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**EMINENT DOMAIN—APPROPRIATION OF RAILROAD PROPERTY—COMPENSATION.**—This was a proceeding by the city to appropriate property for the extension of a street across the tracks owned by defendant railroad company. At the point of intersection of the tracks with the proposed street the railroad had been constructed upon a high fill, so that the proposed improvement would necessitate a bridge across the street. *Held*, said railroad company is entitled to compensation for the cost of a bridge across the street. *Cincinnati, H. & D. Ry. Co. et al v. City of Troy* (1903), —Ohio—, 67 N. E. Rep. 1051.

To the same effect are: *Chicago & Grand Trunk Ry. Co. v. Highway Commissioners*, 61 Mich. 507. *Boston & Maine Ry. Co. v. County of Middlesex*, 1 Allen 324. *Grand Junction Ry. Co. v. County Commissioners*, 14 Gray 553. It is generally held that under the police power of the state, a railroad may be required to make such necessary improvements or changes as the above, at its own expense. *Cleveland v. City Council of Augusta*, 102 Ga. 233. *Chicago & Northwestern Ry. Co. v. Chicago*, 140 Ill. 309. 29 N. E. Rep. 1109. *Treas. City New Haven v. New Haven Co.*, 32 Conn. 240. *Chicago, etc. Ry. Co. v. Chicago*, 166 U. S. 226. *Pennsylvania, etc. Ry. Co. v. City of Philadelphia*, 47 Pa. St. 325.

**FRAUDULENT CONVEYANCES—FRAUD ON CREDITORS — WITHHOLDING MORTGAGE FROM RECORD.**—A merchant gave five mortgages on substantially all his property to secure a bank. Two of them embraced a stock of goods, which the merchant was permitted to hold and to sell, and they also embraced new goods bought to replenish the stock. The law of the state required mortgages to be recorded to keep them good against junior liens. The mortgages were withheld from record for about sixteen months by the mortgagee for the avowed purpose of bolstering the credit of the mortgagor, which would have been destroyed if they had been recorded. The merchant made statements of his financial condition to a commercial agency, suppressing the fact that his property was mortgaged. And when buying goods he referred the wholesale merchants to the financial statement which he had made. The merchant went into voluntary bankruptcy and the bank filed the mortgages on the same day and hour and claimed priority over these subsequent creditors. *Held* by a divided court, that the mortgage debts were not entitled to priority. *Clayton et al. v. Exchange Bank of Macon* (1903), —C. C. A.—, 121 Fed. Rep. 630.

If a transfer is made in good faith before an assignment, and not in contemplation of insolvency, nor to hinder, delay and defraud creditors, though made on the same day, it is valid and takes priority unless otherwise provided by statutes. *Adlee v. Cloud*, 42 So. Carolina, 272; *Gage v. Perry*, 69 Ia. 605, 29 N. W. 822; *Abegg v. Bishop*, 142 N. Y. 286; 36 N. E. 1058. But fraudulent transfers of property by the debtor just before the general assignment do not avoid the assignment but make the transfers under it voidable. *Batten v. Smith*, 62 Wis. 92, 22 N. W. 342; *Fellenstein v. Stein*, 157 Ill. 19, 45 N. E. 502; *Thompson v. Johnson*, 55 Minn. 515, 57 N. W. 223; *Larrabee v. Franklin Bank*, 114 Mo. 592, 21 S. W. 747, 35 Am. St. Rep. 774. The same principle applies where an insolvent debtor mortgages his property and then makes a general assignment for the benefit of his creditors. The mortgage is void in Missouri, and a mortgagee shares equally with other creditors under the general assignment, the mortgage and the assignment being treated as a general assignment for the benefit of creditors pro rata. So if the purchaser pays the price for goods purchased by him without taking possession of them, if they are in the actual possession of the vendor, he takes the risk of the integrity and solvency of the vendor when the rights of subsequent bona fide purchasers or an execution creditor intervene. *Stephens v. Gifford*, 137 Pa. 219, 20 Atl. 542, 21 Am. St. Rep. 868.